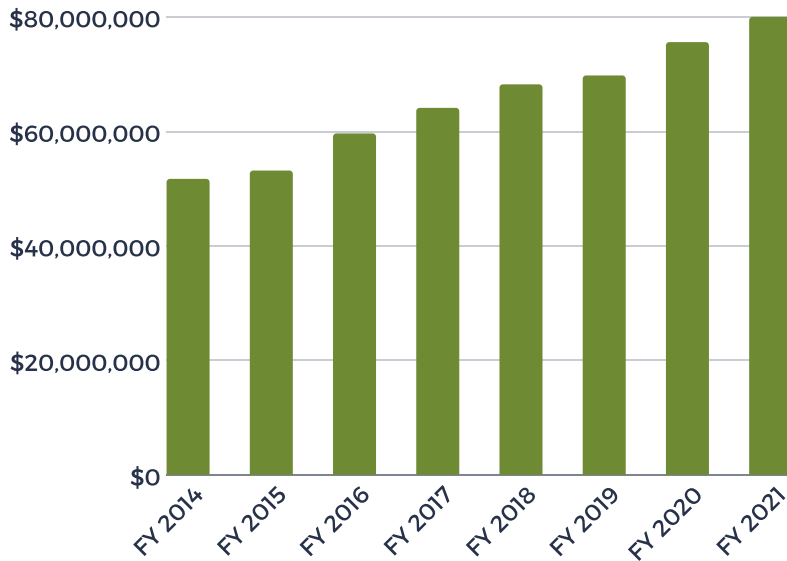




BUDGET OVERVIEW

FY 2020-21



PROPOSED BUDGET: \$79,927,940

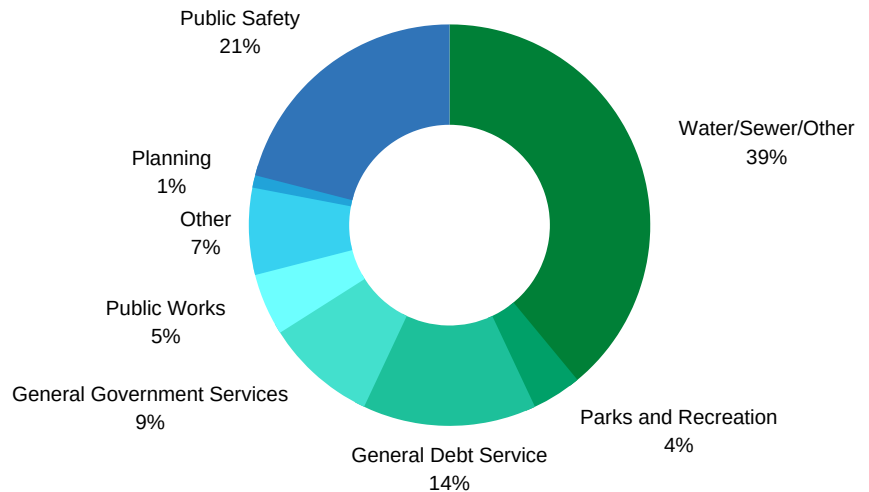
The total proposed FY 2021 Budget for the City of Kannapolis is \$79,927,940, a 3.43% increase (\$2,648,414 actual) from the FY 2020 Adopted Budget. This figure is the total of the General Fund, the Water and Sewer Fund, the Stormwater Fund, the Environmental Fund, the Public Transit Fund, the Separation Pay Fund, and Downtown/College Station Fund.

HIGHLIGHTS

The proposed tax rate will remain at .63 cents per \$100 valuation - a home valued at \$150,000 will pay \$945 annually in property taxes for all City services. There are no proposed increases in utility fees. The City's revenues come from two key sources - property taxes and sales taxes. Due to COVID-19 the City expects to lose \$2.25 million in revenues (this equates to 5 cents on the property tax rate).

The City will maintain all services and operations by trimming expenses and delaying all capital projects.

BUDGET BY DEPARTMENTS



50,841

Population, according to the 2020 Census

\$2.25 Million

Projected loss in revenue due to COVID-19

1,114

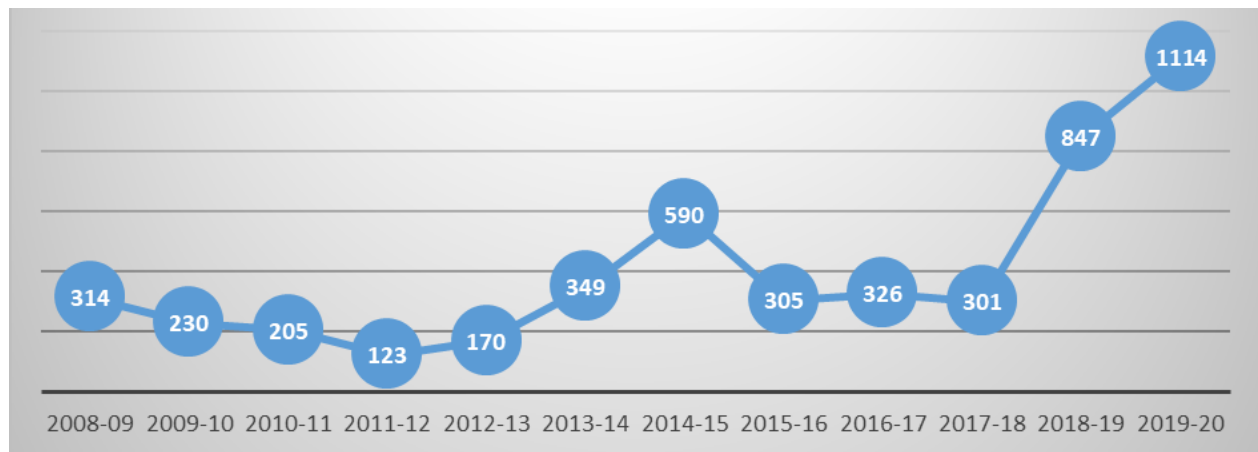
New residential permits approved in 2019



BUDGET OVERVIEW

FY 2020-21

RESIDENTIAL DWELLING UNITS PERMITTED 2008-2019



DOWNTOWN REVITALIZATION

The successful revitalization of downtown Kannapolis continues. The West Avenue Streetscape and Atrium Health Ballpark are now being enjoyed by the public. VIDA, the mixed use district, is on schedule to be completed in the winter of 2020-21. Recent announcements of several restaurants and businesses that will open on West Avenue have further generated excitement and publicity for our City.

The sale of Block One and additional announcements of businesses moving into downtown are expected this summer. Pennant Square, the townhome project, is in the planning stages and more information on other developments in the downtown area are anticipated this year.

2019-20 ACCOMPLISHMENTS

- Opened the West Avenue
- Completed the Downtown Infrastructure/Streetscape Improvements
- Opened Atrium Health Ballpark
- Began construction on the Irish Buffalo Creek Greenway
- Completed Oakwood Avenue Sidewalk
- Opened Fire Station 2 and Fire Station 3
- Stabilized or demolished all downtown buildings (roof replacement, mold remediation)
- Sold Downtown Block 1 Phase One
- Opened Block 8 Parking Lot
- Completed Gem Theatre Long Term Plan
- Began intensive due diligence partnership with the United States Performance Center
- Began the Cannon Blvd. Corridor Plan